

MAP STUDIES.

~~Commercial-Instruction~~

~~MANUAL~~ ~~OF THE~~ ~~SCIENCE~~ ~~OF~~ ~~COMMERCE~~

MERCANTILE WORLD,

AUXILIARY TO OUR

FOREIGN AND COLONIAL TRADE,

AND ILLUSTRATIVE OF PART OF THE

SCIENCE OF COMMERCE.

BY

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' Willst du ins Unendliche schreiten ?
Geh nur im Endlichen nach allen Seiten ! "

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"What a picture does modern commerce present of the boundless desires of man, and of the advancement he makes in intellect, knowledge, and power, when stimulated by desires ! Things familiar to us cease to attract our surprise and investigation ; otherwise we should be struck with the fact that the lowest and poorest peasant's breakfast-table is supplied from countries lying in the remotest parts of the world, of which Greece and Rome, in the plenitude of their power and knowledge, were totally ignorant. But the benefits which mankind derives from commerce are not confined to the acquisition of a greater share and variety of the comforts, luxuries, or even the necessaries of life. Commerce has repaid the benefits it has received from geography : it has opened new sources of industry ; of this the cotton manufactures of Britain are a signal illustration and proof ;—it has contributed to preserve the health of the human race, by the introduction of the most valuable drugs employed in medicine. It has removed ignorance and national prejudices, and tendered most materially to the diffusion of political and religious knowledge. The natural philosopher knows that whatever affects, in the smallest degree, the remotest body in the universe, acts, though to us in an imperceptible manner, on every other body. So commerce acts ; but its action is not momentary ; its impulses, once begun, continue with augmented force. And it appears to us no absurd or extravagant expectation, that through its means, either directly or by enlarging the views and desires of man, the civilisation, knowledge, freedom, and happiness of Europe will ultimately be spread over the whole globe."—*Historical Sketch of the Progress of Discovery, Navigation, and Commerce*, by WILLIAM STEVENSON, 1824.

PREFACE.

MAP-STUDIES are not uncommon. One of the literary world has appeared,¹ the object being to localise the nativity of genius or intellectual eminence, and to mark it as belonging, chronologically, to particular periods—the mythic, the classic, the mediæval, or the modern—each name being printed in characteristic type and colour on a map showing the precincts of civilisation, with *persons* instead of places; and ages or epochs, as brilliant, or the reverse.

There have been many of the industrial world. Among these a well-known one² shows the divisions of the earth in olden time as to the raw materials produced for weaving. The larger portion, tinted red, means the countries yielding sheep's-wool and goats'-hair; a second, the district north of the Mediterranean, furnishing beavers'-wool; and a third, lying south-east of a line drawn through the coast of Syria, supplying camels'-wool and camels'-hair. At the eastern corner a tinge of yellow indicates a commencement of that vast region (unknown to the ancients) the inhabitants of which clothed themselves in silk. A very small patch of green covers the

¹ *Allgemeine Geschichtstabelle auf geographischen Grunde*, vom Director Dr. Carl Vogel. Leipzig.

² *Textrinum Antiquorum*, an Inquiry into the Art of Weaving amongst the Ancients, by James Yates, M.A., &c.

countries—all low and bordering on rivers—within which flax grew and linen chiefly was manufactured. A brown shade shows the cultivation of hemp in the low country north of the Euxine, and in other places adapted for its growth. India and the Bahrein Isles are coloured blue, telling how the inhabitants have from time immemorial clothed themselves in cotton.

Our map-studies of the mercantile world not only indicate the most prominent places of production, whether of raw materials or of commodities,—with the best means of inter-communication,—but illustrate the following important principle:—*Extremes of climate or sterility of soil must limit the returns of labour, yet, not so much as mental indigence lessens the reward.* There may be parts of the earth's surface whereon human beings cannot live and thrive, whatever the exertion they put forth; still there are other parts which, seemingly ill endowed, derive from their position and inherited or acquired civilisation the possibilities of great usefulness and opulence.

The people of the inter-tropical regions, living on soils of exuberant fertility, labour less—voluntarily—than do those of other zones.

Each country is considered here, primarily, from a commercial point of view; and pains are taken to show the trade division and area to which it naturally belongs, the density, and, indirectly, the condition of its population, its mineral resources, its principal products, its markets, its ports, the extent of its commerce, with our particular share, and the prospects of enlargement it affords.

Of the advantage of such auxiliary map-studies to every one possessing an atlas I have spoken freely elsewhere. Let me repeat: It is a necessary part of mercantile training, as

well as an excellent mental discipline, to try to ascertain the relative significance of countries. In estimating the chances of a race, the conditions of the whole field ought to be understood. Some of the conditions of wealth and progress may be embodied in good maps, but not the rate of industrial advance, or the reverse, for each country; nor can the omission safely be neglected in our struggle for commercial supremacy.

J. Y.

P.S.—Dr. Neil Arnott, speaking of a set of books for education in science, said (see Introduction to his “Elements of Physics”):—“To have all the perfections of which they are susceptible, they can be looked for only from academies of science or from an association of learned men; and even then they cannot be compiled by each individual taking a distinct part or parts, but by the parts being undertaken conjointly by several persons, so that he who conceives most happily for students may sketch,—he who is learned may amplify,—he who is correct may purge,—he who is tasteful may beautify, &c.” Fortified by such authority, let me state briefly that this unpretending little volume, like its predecessor, “The Golden Gates of Trade,” has been prepared on the above principle. The best available help has been sought for at home and abroad;—yet verbal errors may have escaped notice. Notwithstanding these, however, and a few seeming discrepancies between English and foreign statistics, it is hoped that both books may prove suggestive, and so advance the cause of neglected commercial education.

INTRODUCTION.

HERODOTUS has recorded how one Histiacus, being desirous of signifying particular intentions to Aristagoras, and finding no other way of doing so, shaved the head of a faithful servant, and imprinted thereon a message, keeping the servant at Susa until his hair had grown again. When that time was come, Histiacus despatched the servant to Miletus, without any other instructions than that upon arrival he should repair to Aristagoras and request the latter to remove his hair, and this being done, to examine the crown of his head.

The old story is worth preserving, since it shows how the *material difficulties of communication at one time almost paralysed mental action, beyond certain distances*; it serves also as a contrast to our own silent and instantaneous transmission of intelligence, *by electricity*,—ensuring international contact, if not always avoiding conflict.

This last force, in conjunction with locomotion by steam, has altered the relative positions of business centres, as well as raised the quantity and quality of work done, all over the civilised world. Lands remain the same physically, but not industrially; commercial “movement” quickens and intensifies daily; buyers and sellers are everywhere brought into more immediate intercourse. A merchant in London can “wire” to a dealer in Chicago for the price of grain at a given hour, and have a reply without greater trouble or delay than would be incurred in crossing the Thames or the Mersey. The “turnover” in commerce of any country now corresponds

closely with the extension of the telegraph, and the prolongation of the railway into Continental "thoroughfares." These last break through political barriers, and make the NATURAL divisions of trade more important than the *national* ones. The exigencies of industrial production and intercourse are beginning to take precedence of all others.

Ships are built bigger than ever, and the management of masses of merchandise, with increasing swiftness and despatch for both goods and passengers, is unparalleled; yet fresh facilities are being created at frequent intervals. Materials for manufacture and commodities for use are carried wherever demands occur; the necessities of life, more even than the luxuries, are included in the advantages of improved transport. Not only is there less fear of famines in India than heretofore, but trans-oceanic agriculture is stimulated and strengthened by wider and better markets; yet European farming, together with various industries, suffers from the enterprise of our own sons, now British colonists, or emigrants from other old countries. The truth of the French proverb, "*Tant vaut l'homme, tant vaut le terrain*" ("The man's worth is the land's worth"), becomes universally felt.

Food, clothing, fuel, and furniture are all being cheapened and brought within reach of the humblest, as well as tropical coffee, tea, sugar, spices, and tobacco. On our tables we place Argentine corned beef, Australian mutton, Bavarian beer, Californian honey, Cape wines, Danish or Dutch butter, French eggs, German sausages, and so on through the alphabet. These ramifications of trade involve unforeseen changes in the economic conditions of many peoples. Hence migration at home and emigration abroad have increased—the speed and security of travelling contributing to both.

The foregoing remarks are premised to give the facts greater significance. Our "Map Studies" relate to the earth, and also to *man*, the master "of the mercantile world." They are intended to impress on the mind of a student the structure, aspect, contour, and industrial activity of every important

commercial State in the world, each study opening with, and being based upon, the country's geographical or unalterable position.¹ The natural features, mountains, valleys, rivers, and plains follow, in order that economic inferences may be drawn as to the industrial resources and commercial activity of the inhabitants. These features depicted on any good map suggest the productive powers and opportunities of the people dwelling within the limits represented.

A few familiar examples may suffice to show what is here meant by "reading a map." We know that a harvest of grain lying so far inland that transport must be costly, cannot readily be turned to commercial advantage. We know that it is useless looking for cotton-crops in the ice regions; while furs, on the other hand, must be sought for in climes where nature protects life against extremes of cold. So we expect wool only where herbage abounds to support sheep, and we calculate that where sheep are reared there must be shepherds, with their wants. Further, in searching the world for luxuries and comforts, we find tea and coffee in one climatic zone; but wine, cider, and beer in another. Thus we may read much from a map on which are traced zones of produce, or bands of equal seasonal heat, the boundary-lines or isothermals deflecting with physical circumstances.

Let us examine more closely. Imagine a range of mountains parallel with the coast, but two or three hundred miles inland. A little geological knowledge leads us to infer the probability of finding useful minerals or metals there. The mountain range is shown to send out lateral spurs, enclosing valleys, down which the streams course, uniting in one broad river on the plain below, thence trending seawards. Climate and soil combine to promote vegetable life, and few difficulties of transport appear; while the sites of the towns are indicative of a numerous population. By a process of induction from such features (marked on the face of a map) the commercial

¹ "The United Kingdom, with the Home Industries," are more specially treated in "The Golden Gates of Trade," q. v.

student will draw practical inferences of the local economic resources and of the capabilities of the country.

Throughout these "Studies" economic facts, rather than geographical details, have been sought out, attention being specially drawn to every characteristic of industrial or commercial activity.

The course of investigation is thus cleared to trace the natural gravitation, or the circulation, or the ebb and flow of merchandise; the specialities of separate trades; the means of transit; the facilities for foreign commerce, together with the aptitude of the people for international relations. The student searches for the ports and centres of distribution, distinguishing also emporiums, entrepôts, and industrial sites. In fine, he learns how the trade of the world is carried on, not haphazard, but in conformity with principle. By comparing the means of communication in different countries, and of one part of a country with another part, he may form a sound judgment also of the *tendency* of local commercial activity towards internal or to merely passive trade.

Following these inferential inquiries (which result in useful mental discipline, as well as afford practical information) attention is given to the natural trade-area to which each country, according to its physical conditions and economic resources, belongs; together with the localisation of the chief mineral, vegetable, and animal productions, as a whole, and their relation to the inland means of communication, natural or artificial.

Trade statistics are appended, serving as an index of the comparative status of commercial nations, with particular reference to the trade of the United Kingdom; that is, to the share of the total annual "turn-over" which our own country appropriates. A final review of the "movements" of trade and population furnishes practical lessons, of which the previous "Studies" are the groundwork. The figures are put in "round numbers," and are given simply as "guides" to the student. Two terms, each extending over five years,

are taken, at different periods, and combined, in order to equalise any exceptional circumstances, and the average of years is relied upon to show whether our trade is rising, falling, or standing still.

To make our meaning quite clear let us take an illustration. Suppose the imports from all sources in 1870 were 20 millions; in 1871, 19 millions; in 1872, 22 millions; in 1873, 21 millions; and in 1874, 25 millions. We add these together and say, "The total imports averaged, from 1870 to 1874, nearly $21\frac{1}{2}$ millions annually." Of these imports "England contributed so much," meaning *an average of imports from England*, yearly, for the same period. These figures must not be read as annual amounts, but as a yearly average for five years. This mode of treatment is adopted throughout.

Again, a student in making his calculations must consider whether the fluctuations indicated are due to any extraneous cause at home or abroad, and whether, also, the movements are actual or relative. For instance, if England "turned over" with a country £100,000,000 in one period and £120,000,000 in another, there being no alteration in population or total trade during the time, the gain is actual; but if the population and total trade have each increased 25 per cent., there is no advance at all; on the contrary, a decline, for we only increased 20 per cent. against a total increment of 25 per cent. The terms "staple exports or imports" refer, unless otherwise stated, to imports and exports with the United Kingdom.

Let the student test the "course of trade" of any country by the *latest* statistics, basing his calculations on the lines we have laid down, and bearing in mind the various influences indicated above and in "Importing and Exporting" in the "Golden Gates." Is trade advancing *pro rata*? or is there an advance, but at a less rate than formerly? or is the advance no advance at all, looking at the increase of population in our own country and others, and at the rise exhibited in total trade by other nations? These are questions the student must

answer, for it is possible that a country may increase its sums total and yet not rise proportionately to a general rise.

The transactions of commerce are now so perfectly organised, and the system of intercommunication is so complete, that *the condition of any one mercantile State affects all the rest*, and one price for a commodity virtually rules the commercial world. The value of grain or cotton stuffs, for example, varies but little in widely distant markets, being brought to a level by instantaneous electrical correspondence and by cheap, safe, and speedy transport.

One word more. In "reading a map" the student must look to every detail, since there is no mark without its meaning. He should note how the country is situated—whether placed on sheltered seas or exposed to stormy oceans. Are its ports ever ice-bound? Are its shores deeply indented, or do they present a low-lying sea-frontage liable to be sand-blocked?

Let him especially trace the waterways; notice how rivers and tributaries start from elevated points, and uniting, run through plains to the sea, or, meeting obstacles, turn aside and form an impetuous and rocky torrent. Let him read from the maps alone the nature of the streams, and judge which are likely to run placidly and deep, affording easy means of transit; or, on the other hand, those that by their speed prevent any general floatage. Consider which are likely to accumulate most *débris*; which will probably deposit these accumulations in their beds or at their mouths, or which will carry the detritus out to sea; and, lastly, judge from the position of their estuaries which are most likely to attract external trade.

Notice how large towns and populous centres throng the mineral fields; how industries are placed just where they are most easily carried on; how one part of a country is given up to pasturage, another to tillage, while a third seemingly lies waste.

See, too, how large ports exist only where navigation is

unimpeded, either maintained so by nature or art, and yet how the requirements of inland places are served by small ports in every available bay or inlet.

Lastly, notice what man has done to increase areas of distribution, and to equalise the transit of goods. See how an eastern basin or area is joined with a western, and the two with a southern by canal; how town is joined to town by railroads; how the iron way follows the most natural and easy course, but, where inducement offers, how it pierces or scales the various elevations, and throws two sides of a mountain range into one area.

Study the various elevations, and knowing the vegetable growths at the sea-level, test those of any higher altitude, remembering that every 350 feet elevation means a difference of 1° Fahr. Finally, acquire a clear idea of the lines and routes of oceanic communications, and thus comprehend the ways and means of maritime industry, and how truly the uttermost ends of the earth are in our day joined together by the golden bands of commerce!

Such is the method of "reading a map" from a commercial point of view. Let us suggest eight comprehensive questions, covering as many "points" as possible, applicable to any commercial country, and also to almost any good map, and suggest answers such as a student should be able to give. We will take our nearest Continental neighbour, France, as our test-map.

• *Quest. 1.* How is the capital of this country best reached from England?

Paris, the capital of France, is situated 246 miles from London by the shortest route. The journey is performed the most expeditiously by the mail-line *viâ* Dover, Calais, and Amiens, or by Folkestone and Boulogne, with alternative routes by Newhaven and Dieppe—the shortest in distance—by Southampton and Havre, and, for the west of England, by Weymouth and Cherbourg.

Perishable merchandise, as a rule, favours these routes; other

goods go by steamer from London or other out-port to one of the ports named, or to Rouen, and thence forward by rail. Paris, too, could be reached direct by light-draft steamers on the Seine.

Quest. 2. Give the industrial characteristics of the people.

Four-fifths of the area of the French soil is estimated to be under cultivation; one-half of the population is agricultural, one-fourth industrial, *i.e.*, mining or manufacturing, and one-twelfth commercial.

The chief industrial characteristic, therefore, is that appertaining to the soil, wheat-growing, beet cultivation, vine-culture, mulberries, and minor vegetable resources being the staple industries, varying in accordance with climatic zones. The well-known French wine-brands, brandy, prunes, patés, preserved fruits, pippins, confitures, eggs, fruits, and vegetables are among the products of this industry, and find a ready market in England.

The coal and iron fields induce mineral and metal industries, with a concentration of labourers, in such centres as St. Etienne, Thiers, Cosne, Le Creuzot, &c.

The French are noted for their "taste" in colours and designs, and we see a concentration of workers and busy *textile industries*, including dyeing, figuring, printing, in centres adjacent generally to the coalfields, as Lille, St. Quentin, Amiens, Lyons, Rouen, &c.

In temperament the French are vivacious, enthusiastic, and impetuous, fond of change, but in business matters full of practical sense and shrewd judgment.

Quest. 3. What does the country yield commercially? and what special wants prevail?

The main items for exchange are dairy-produce, wine, brandy, silk and other textile fabrics, rye, buckwheat, sugar, fruits, with timber from the Landes.

The special wants of the country are wheat, coal, and fuel for the west and north-west districts, ironware, and machinery. Silk, wool, cotton, and colonial produce are also purchased for manufacturing requirements. The wants of France are

somewhat similar to those of England, but note any difference between the two countries.

The artistic taste of the French is the reason of the importation of yarns or stuffs to be dyed or figured and re-exported as French goods.

Quest. 4. Explain its principal inlets and outlets,—whether seaport, waterway, or railway,—and sketch the river-basins.

Dunkirk is chiefly an inlet, rising in importance, the new docks giving an incentive to more active trade; Calais, a mail port, and for general cargoes an inlet only; Boulogne, a Channel, passenger, and transit port, is a small inlet and outlet, the latter almost exclusively for cement, sent east; Dieppe, a trans-Channel port, an inlet only, for general goods; Havre, an extensive “in-and-out” port; Rouen, an inlet only. Honfleur, Caen, Hennebont, St. Nazaire, La Rochelle, and Rochefort are practically inlets only, chiefly for fuel.

Nantes and St. Nazaire are outlets for *special* goods solely; Bordeaux, an important “in-and-out” port; Bayonne, “in and out”—mainly coals and fuel in, wood out; Cette, “in and out”—latter chiefly wine; Marseilles, a very extensive inlet and outlet; Hyères, out only—salt.

N.B.—A student carefully examining the map of France should be able to say *why* some of these ports are inlets only, some outlets, and others “in and out.”

The Canal du Rhin et Rhône gives an inlet and outlet between France and Germany, as also does the Canal Marne.

The Canal du Nord unites France and Belgium; the inter-linking canals of Calais, Ardres, St. Omer, St. Quentin, de la Somme, &c., also.

The chief rail inlets and outlets are the various lines joining the French towns of Lille, Valenciennes, &c., to the Belgian towns of Courtrai, Tournai, &c.; the great international lines between Paris and Brussels, Paris and Cologne, Paris and Darmstadt; Paris and Strasbourg; Paris and Bâle; Paris and Neufchatel, Paris and Geneva, Paris and Turin; Marseilles to Genoa, Bordeaux to Madrid, and Marseilles to Barcelona.

The-river basins, the navigable extent of the rivers, the floatage, and the inter-connections are clearly indicated in "Recent and Existing Commerce," Part ii, p. 361 *et seq.*

Quest. 5. Name the chief sites of its various industries, and also of its distributing centres.

Note.—The wine centres, grain centres, coalfields, ironfields, marble districts, porcelain centres, textile and specialty centres are fully given in the present work, combined with "Recent and Existing Commerce."

Distributing centres are, in the first instance, the seaports; inland, among others, we find Paris, Lyons, Amiens, Lille, Mezières, Laon, Rheims, Chalons, Dijon, Macon, Nevers, Orleans, Tours, Limoges, &c.

In any country a distributing centre is created wherever railway lines cross or diverge, and thus feed opposite ends of the land, at confluents of rivers or branches, at canal junctions, or at caravan meeting-points.

Note.—Thus, a thorough knowledge of the internal means of communication will generally enable a student to point to all centres in a country, great or small.

Quest. 6. Show its internal communications by stream, canal, rail, or track.

See, for answer, "Recent and Existing Commerce," pp. 227, 269, 356 *et seq.*, and pages following in the present work.

Quest. 7. What effects have physical features upon the commerce of a country?

Many every way, for *by physical features are determined the natural gravitation of merchandise, and very largely the character of the people.*

In a newly opened country the transit of goods to the coast must perforce be by valley, by stream, by track, or by caravan; in fact, by whatever means nature herself dictates by reason of the natural features and resources.

Let us make our answer clear, by taking two examples, the countries of Spain and Holland.

In Spain and Portugal mountain ranges run generally east

and west, uniting north to south at their eastern end, they exhibit a high elevation, and in the range of the Pyrenees debar intercourse with France.

These chains, in former days, restricted each enclosed valley to itself. There are five parallel ranges, between which important rivers run westwards to the sea. These rivers, on account of their courses, are difficult of navigation, without labour being constantly bestowed—think out the reason for this;—the mountains, too, are lofty and rugged, and the difficulties must be great in transporting goods from north to south, or *vice versa*. The only way to mix with the outer world is by descending the valleys to the sea. Therefore the first effects on interchange can be traced from an atlas. This effect is, that *unless the inhabitants are enterprising enough to overcome nature's obstacles, their intercourse must be confined to their own valley, and trade will be as limited as the area.*

Again, a population hemmed in by natural barriers loses that intercourse with the world which is necessary to progress; ideas settle in one groove, and very soon, compared with others, the people belong to a past century, enterprise becomes dwarfed, and they wait for the intervention of strangers, instead of acting for themselves.

Holland has no barrier to universal intercourse; on the contrary, the map shows us a flat surface with artificial "dunes" or sandhills by the sea-shore, by which we infer that the land lies low and has to be protected from inundations. From these physical conditions we assume that the geological formation will be of the most recent; that mineral resources will be *nil*; that the rivers which cross the country will be sluggish and inclined to silt up; and that beyond these rivers irrigation will be difficult, as there are no elevations, and consequently no gravitation or fall.

Our first conclusion would be, that commercial transactions would be very small, and that Holland would be only a "passage" country. But we see the face of the map dotted

all over with towns and centres; hence we modify our judgment, and infer that the inhabitants, brought, by internal waterways and by the ocean, into communication with the people of other lands, *have become enterprising, and have built up for themselves by steady industry a commerce to be envied by many a nation more advantageously placed.*

These are indications of the knowledge to be gained by the study of a good map, conclusions which can be tested by the history or the commercial activity of the country under consideration.

Quest. 8. How has man assisted or overcome physical features, and what has been the effect upon commerce?

Enterprising nations have devised means of shortening transit between places lying comparatively close to each other, but separated by a physical barrier. Canals are cut joining one branch of a river to another, or to a stream running in another direction; the iron road is introduced linking town to town, city to city, and each and all to the seaports and the business sites,—those sites indicated by nature as likely to yield a profitable return for labour expended.

Mountain ranges are pierced and tunnelled, spurs are surmounted by gradients, and bridges and viaducts are built connecting places formerly almost unapproachable. Thus one area is merged into another, and one part of a continent supplies to an adjacent area its requirements without hindrance. The gain to commerce is immense, for it makes one field and one market of a whole continent; nay, by the introduction of steamships, of the whole world. Thus Mont Cenis tunnel joins Italy to France in a few minutes; the St. Gothard tunnel unites Northern Europe with the southern shores, by a passage of about nine miles beneath the Alps; canals unite the three seas of France with the interior and with each other; a waterway connects North Europe with South and South-East Europe, by joining the northward-flowing rivers to the south and eastward flowing streams by canals, crossing spurs of intervening heights; and the "greyhounds"

of the Atlantic join the New World to the Old in the short space of a week.

Mercantile business is no longer of a haphazard nature, but as much as any of the professions it demands varied and very laborious brain-work. Intelligence has rendered the old style of "merchant adventurers" a misnomer. Our youths preparing to enter the office or the counting-house, as our future merchants, bankers, and leaders of trade, bent upon upholding our commercial supremacy, have a right to receive from their elders, whom they regard as exemplars, not only the knowledge stored up by practical experience, but that specific course of teaching and training which has never been denied to the members of the "learned" professions.

Before quitting the subject let us look more closely at the business-range and requirements of London. London is the centre of the world's exchange; every country is there represented by its own banker, as Russia by the Russian Bank, France by the *Credit Lyonnais*, &c.; while, on the other hand, we do not find branches of the Bank of England in St. Petersburg, Paris, or Berlin. Again, nearly all remittances are made "on London," even though the transaction is outside that city. When Glasgow sends a cargo of coal to the West Indies, payment is made by a "bill on London;" a return cargo is shipped, and the worth, or adjusted difference, is settled by a "draft on London." All London bankers, whether home or foreign branches, keep their balances at the Bank of England; hence *the Bank of England stands as the banker of the world.*

London, again, by virtue of being the exchange or banking market of the world, must be the most sensitive pulse of commercial transactions. A cargo of coal is wanted, say, in Cronstadt or in Hong-Kong, it matters not where. A telegraphic message is despatched to London, where the colliery proprietors have their agencies; this inquiry is passed on to the field of produce; immediately a reply is wired back to London that a cargo of the required coal can be delivered at

a certain dock or port at a given time; a visit then by the inquirer for the cargo to the coal exchange tests the wants of the markets, or, in other words, brings in competition; for the inquiry is not confined to one part of the world or to one merchant. A price is thus arranged, and transmitted for acceptance to the original inquirer. If accepted, a vessel has to be found to take the cargo; the inquiry is flashed from the London shipbrokers to every corner of the United Kingdom; a charter-party, the bases of which are or have been settled in London, and universally acknowledged, is now entered into, providing for the carriage of the goods and the payment of the freight; an insurance policy through London is effected, and thus our Metropolis sets the springs of industrial life in motion, in almost every international phase.

With the intellectual rivalry that has sprung up in recent years the nations around us, and especially the Americans, have, quite within their rights, untiringly tried to outstrip London, and to supplant her as the centre of commercial enterprise. Possession, however, is a great point in our favour; yet *our only right to the pre-eminence is that of the greatest competency.* **To keep pre-eminent, our work and workers must continue to be the best.** For them to continue the best, they must advance;—to stand still is relatively to go back,—because Germany, France, the Low Countries, and even the small state of Denmark, are endowing their youthful communities with the principles of industrial and commercial science.

The same spirit of enterprise which has placed us in the van of commercial nations will not yield, for want of effort, in the competition of the world. Towards such a purpose the author of this manual offers a contribution of commercial facts and principles which, within convenient compass, furnishes information bearing upon and applicable to the business of industrial, commercial, and social life.
